

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 NRC-05 FEA-01 OES-03

AID-05 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 USIA-06

TRSE-00 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01

L-03 /069 W

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R 241655Z OCT 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 3829

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PASS EXIM FOR CHAIRMAN CASEY FROM TUTINO

E.O. 11652: N/A

TAGS: OVIP

SUBJECT: VISIT TO SPAIN OF EXIMBANK EXECUTIVE VICE PRESIDENT
TUTINO

1. THOUGHT YOU WOULD LIKE TO HAVE BRIEF REPORT ON MY VISIT
TO SPAIN.

2. MET WITH CHAIRMAN OF INI AND DISCUSSED THE SPANISH
NUCLEAR PROGRAM. I DELICATELY AND GENTLY SUGGESTED TO HIM
THE POSSIBILITY FOR SPANISH GOVERNMENT GUARANTEES FOR
FUTURE NUCLEAR PROJECT FINANCING BY EXIMBANK. HE UNDERSTOOD
COMPLETELY AND SAID HE WOULD THINK ABOUT IT SO THAT WE
COULD DISCUSS AT AT FUTURE MEETINGS. EVERYONE WAS QUITE
ELATED WITH EXIM'S RECENT FINANCING PACKAGE AND INDICATED
THAT WITHOUT IT WESTINGHOUSEMAY NOT HAVE GOTTEN THE
ORDER.

3. AS WE HAVE HEARD, ONE OF THE PROBLEMS WITH CFF
PROBLEM IN SPAIN IS A RECENT SPANISH REGULATION ENACTED
TO TRY TO PROTECT THE BANKS FROM DANGERS OF FOREIGN
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CURRENCY EXCHANGE FLUCTUATION. THEY MAY TRY TO CHANGE THIS

REGULATION IN THE FUTE, BUT PRESENTLY IT DOES IMPEDE THE MEANINGFUL USE OF EXIM'S CFF PROGRAM.

4. MET WITH 25 U.S. BANKERS AT RECEPTION GIVEN IN MY HONOR AND GAVE THEM A BRIEFING ON CURRENT FACILITIES OFFERED BY EXIM, WHAT WE ARE DOING, AND WHAT, IF ANY, CAUTIONS THEY SHOULD BE TAKING. WE DISCUSSED ALL OF THE PROGRAMS AT SOME LENGTH.

5. MET WITH WESTINGHOUSE REPRESENTATIVES AND DISCUSSED THEIR CURRENT PROGRAM. THEY INDICATED THAT THEY HAVE TWO MORE BIDS THAT WILL BE RE-SUBMITTED TO THE SPANISH GOVERNMENT BEFORE THE END OF THIS CALENDAR YEAR.

6. HAD MEETING WITH AMBASSADOR STABLER. HE ASKED ABOUT THE GUARANTEE PROBLEM AND PHASE 2 OF THE STEEL MILL. HE INDICATED A POSSIBILITY OF OBTAINING A SPECIAL LETTER FROM THE MINISTER OF FINANCE OR MINISTER OF COMMERCE. HOWEVER, DUE TO FRANCO'S NEAR DEATH MOST OFFICIAL CHANNELS IN SPAIN ARE IN A TURMOIL. LATER THAT AFTERNOON I MET WITH THE MINISTER OF FINANCE AND ASKED ABOUT AMBASSADOR STABLER'S COMMENT CONCERNING A SPECIAL LETTER FORM OF GUARANTEE FROM EITHER FINANCE OR COMMERCE. THE MINISTER INDICATED HE HAD NOT HEARD OF SUCH A LETTER. I ASKED HIM, AGAIN IN A VERY SOFT MANNER, TO THINK ABOUT SOME FORM OF GUARANTEE FOR FUTURE LARGE PROJECTS WHICH WE COULD WORK OUT AT SOME FUTURE MEETING. HE AGREED AND SAID HE WOULD WORK SOMETHING UP. I INFORMED AMBASSADOR STABLER OF THE MINISTER'S COMMENTS. VOLPE

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Margaret P. Grafeld
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